

## Massport

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### Board Members

James Hoyte (Chairperson),  
Michael A. Grieco, Philip H. Mallett,  
John P. Pranckevicius, Betsy Taylor

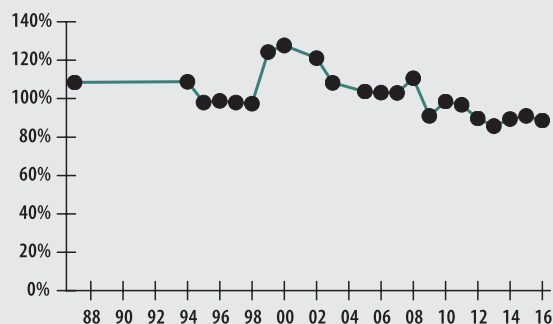
### Board Administrator

Irene E. Moran

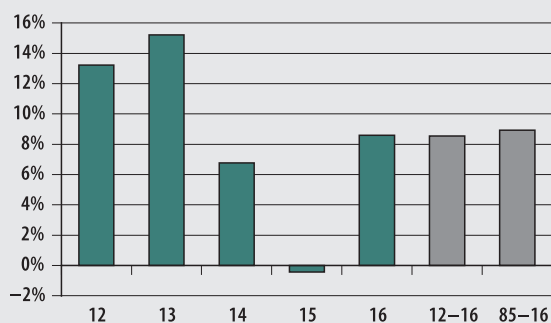
### Board Meeting

Last Thursday of the month

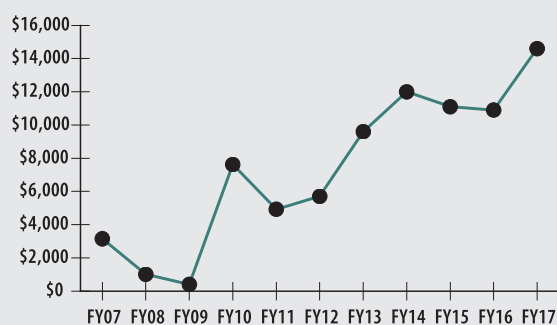
### FUNDED RATIO (1987-2016)



### INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

**32 years 2016**  
8.92%

**31 years 2015**  
8.93%

**30 years 2014**  
9.25%

**10 years 2016**  
5.28%

**10 years 2015**  
5.91%

**10 years 2014**  
6.83%

**5 years 2016**  
8.54%

**5 years 2015**  
7.00%

**5 years 2014**  
9.65%

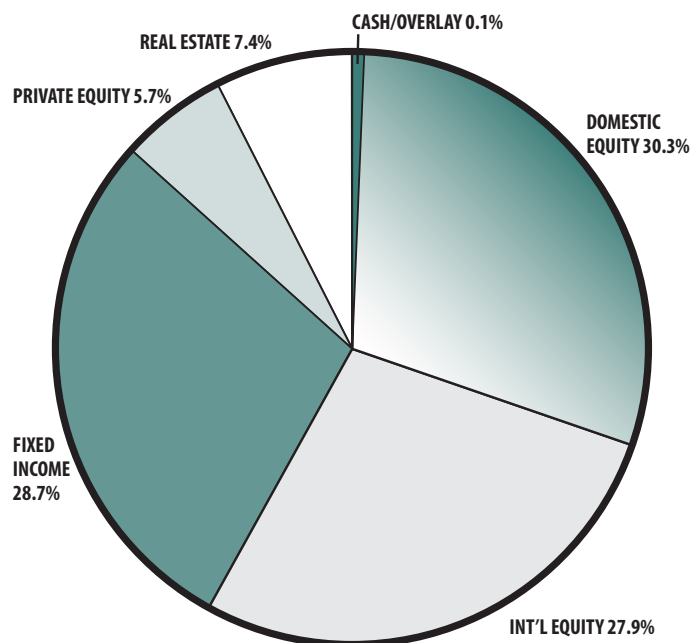
## ACTUARIAL

▶ Funded Ratio	88.6%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	Frozen entry age*
▶ Year Fully Funded	NA
▶ Unfunded Liability	\$70.5 M
▶ Total Pension Appropriation (Fiscal 2017)	\$13.6 M

	ACTIVE	RETIRED
▶ Number of Members	1,245	749
▶ Total Payroll/Benefit	\$102.3 M	\$27.5 M
▶ Average Salary/Benefit	\$82,100	\$36,700
▶ Average Age	47	70
▶ Average Service	13.5 years	NA

\*by statute

## ASSET ALLOCATION (12/31/16)



## EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	49
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.60%
▶ 2016 Market Value	\$562.9M
▶ 2012-2016 (Annualized)	8.54%
▶ 1985-2016 (Annualized)	8.92%